

MIAMI-DADE COUNTY, FLORIDA
Special Obligations of Miami-Dade County

**SECURITY FOR AND SOURCES OF PAYMENT
OF SPECIAL OBLIGATION BONDS/NOTES**

Special Obligation Pledge

Special Obligation Bonds/Notes are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds/Notes do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds/Notes, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds/Notes.

Pledged Funds

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds/Notes. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds/Notes, any Pledged Funds can be used for any lawful purpose.

**Special Obligation Bonds/Notes Outstanding
as of September 30, 2011**

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 ⁽¹⁾	07/11/07	08/01/18	\$108,705,000	\$78,790,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽³⁾	09/19/02	04/01/13	119,845,000	28,355,000
Refunding Special Obligation Note, Series 2008A ⁽³⁾⁽⁵⁾	04/10/08	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A ⁽³⁾	04/27/04	04/01/14	50,000,000	25,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B ⁽³⁾	09/29/04	04/01/35	72,725,000	43,860,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2007A ⁽³⁾	05/24/07	04/01/37	210,270,000	194,925,000
Refunding Special Obligation Note, Series 2008B ⁽³⁾⁽⁵⁾	04/10/08	04/01/27	17,450,000	17,450,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2009A ⁽³⁾	09/03/09	04/01/39	136,320,000	131,305,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2009B ⁽³⁾	09/03/09	04/01/39	45,160,000	45,160,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2010A ⁽³⁾	08/31/10	04/01/19	15,925,000	14,960,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2010B ⁽³⁾	08/31/10	04/01/40	71,115,000	71,115,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C ⁽³⁾	08/31/10	04/01/13	13,805,000	13,805,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Recovery Zone Bonds) Series 2010D ⁽³⁾	12/15/10	04/01/40	40,280,000	40,280,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2010E ⁽³⁾	12/02/10	04/01/30	38,050,000	38,050,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2011A ⁽³⁾	08/31/11	04/01/32	26,830,000	26,830,000
Capital Asset Acquisition Taxable Special Obligation Bonds Series 2011B ⁽³⁾	08/31/11	04/01/20	9,000,000	9,000,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A ⁽²⁾	07/14/09	10/01/49	85,701,273	99,352,425
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B	07/14/09	10/01/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C ⁽²⁾	07/14/09	10/01/48	123,421,712	130,899,997
Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D	07/14/09	10/01/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E	07/14/09	10/01/48	100,000,000	100,000,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A ⁽⁴⁾	12/17/98	04/01/20	5,110,000	3,655,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B ⁽⁴⁾	12/17/98	04/01/20	38,320,000	23,055,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A ⁽⁴⁾	03/27/03	04/01/35	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B ⁽⁴⁾⁽⁶⁾	03/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	24,465,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/01/32	30,785,000	27,255,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	08/28/11	04/01/27	86,890,000	86,890,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	27,290,000
Special Obligation Bonds (Stormwater), Series 2004	11/23/04	04/01/29	75,000,000	62,265,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	11,595,000
Special Obligation Refunding Bonds, Series 1996B ⁽²⁾	07/01/96	10/01/35	175,278,288	78,516,350
Subordinate Special Obligation and Refunding Bonds, Series 1997A ⁽⁴⁾	12/18/97	10/01/26	86,570,856	184,168,284
Subordinate Special Obligation and Refunding Bonds, Series 1997B ⁽²⁾	12/18/97	10/01/36	170,008,377	231,438,406
Subordinate Special Obligation Bonds, Series 1997C ⁽²⁾	12/18/97	10/01/38	41,961,440	37,351,679
Subordinate Special Obligation, Bonds Series 2005A ⁽²⁾	06/16/05	10/01/40	138,608,940	181,188,804
Subordinate Special Obligation, Bonds Series 2005B ⁽²⁾	06/16/05	10/01/35	45,703,308	53,024,999
Subordinate Special Obligation, Bonds Series 2009 ⁽²⁾	07/14/09	10/01/47	91,207,214	108,780,470
Total Special Obligation Bonds			\$2,469,471,408	\$2,362,026,414

(1) Payable from the guaranteed portion of the State revenue sharing receipts.

(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of 9/30/11.

(3) Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

(4) Payable from pledged filing & service charge revenues through 6/30/04, effective 7/1/04, payable from a \$15 traffic surcharge. Eff. 10/1/09, Fla. Legislature added a \$15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.

(5) The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and 2007B were called for redemption/refunded on 5/30/08 and 5/23/08 respectively, were replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.

\$2,469,471,409
Miami-Dade County, Florida
Special Obligation Bonds/Notes
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2012	3.842%	\$ 57,054,222	\$ 80,112,320	\$ 137,166,541	\$ 2,085,189,497	84.44%
2013	4.004	62,887,939	81,216,638	144,104,578	2,028,135,275	82.13
2014	4.070	93,466,621	79,983,789	173,450,409	1,965,247,336	79.58
2015	4.619	62,859,477	86,450,166	149,309,644	1,871,780,715	75.80
2016	4.691	62,408,687	84,848,427	147,257,114	1,808,921,238	73.25
2017	4.679	59,625,591	81,724,068	141,349,659	1,746,512,550	70.72
2018	4.812	63,443,153	81,167,961	144,611,114	1,686,886,960	68.31
2019	5.014	52,881,623	81,405,479	134,287,102	1,623,443,807	65.74
2020	5.398	54,266,860	84,785,984	139,052,844	1,570,562,184	63.60
2021	5.642	50,345,818	85,551,078	135,896,896	1,516,295,324	61.40
2022	6.032	54,696,722	88,433,297	143,130,020	1,465,949,506	59.36
2023	6.094	58,687,461	86,004,990	144,692,451	1,411,252,784	57.15
2024	6.321	61,519,575	85,490,226	147,009,801	1,352,565,322	54.77
2025	6.578	60,731,742	84,925,203	145,656,944	1,291,045,747	52.28
2026	6.873	65,079,468	84,564,955	149,644,423	1,230,314,006	49.82
2027	7.248	69,687,976	84,452,574	154,140,551	1,165,234,537	47.19
2028	7.720	68,249,296	84,578,663	152,827,958	1,095,546,561	44.36
2029	8.645	68,356,742	88,811,493	157,168,234	1,027,297,265	41.60
2030	9.838	65,531,261	94,338,073	159,869,333	958,940,523	38.83
2031	11.729	61,536,526	104,784,861	166,321,387	893,409,263	36.18
2032	13.272	60,208,072	110,406,071	170,614,143	831,872,737	33.69
2033	14.879	56,069,420	114,813,682	170,883,102	771,664,665	31.25
2034	16.921	57,500,280	121,083,604	178,583,885	715,595,245	28.98
2035	15.469	84,866,242	101,798,977	186,665,219	658,094,965	26.65
2036	16.522	94,031,165	94,707,448	188,738,613	573,228,723	23.21
2037	17.236	107,515,926	82,592,208	190,108,134	479,197,558	19.40
2038	16.885	119,184,367	62,758,086	181,942,453	371,681,631	15.05
2039	45.604	68,250,800	115,148,625	183,399,425	252,497,264	10.22
2040	0.612	66,249,056	112,727,069	178,976,125	184,246,464	7.46
2041	1.268	22,537,281	149,608,047	172,145,328	117,997,408	4.78
2042	1.629	19,069,296	155,518,791	174,588,087	95,460,127	3.87
2043	2.078	18,418,451	158,726,708	177,145,160	76,390,830	3.09
2044	2.796	12,234,294	162,066,582	174,300,876	57,972,379	2.35
2045	3.620	11,492,629	165,589,132	177,081,761	45,738,085	1.85
2046	6.634	14,964,394	227,174,848	242,139,242	34,245,456	1.39
2047	9.023	9,892,664	173,964,250	183,856,914	19,281,063	0.78
2048	7.660	3,402,807	71,913,969	75,316,776	9,388,398	0.38
2049	16.882	5,985,591	101,047,793	107,033,384	5,985,591	0.24
Sub-total		\$ 2,085,189,497	\$ 3,995,276,134	\$ 6,080,465,631		
Prior Year Accretion to Date/(Paid Accretion)		240,712,200	(240,712,200)	0		
Current Year Accretion/(Paid Accretion)		76,404,717	38,392,658	114,797,375		
Totals		<u>\$ 2,402,306,415</u>	<u>\$ 3,792,956,591</u>	<u>\$ 6,195,263,006</u>		



Delivering Excellence Every Day